



9954 Mayland Drive, Richmond, VA

THE
RMR
GROUP

Investor Presentation

March 2019

WARNING REGARDING FORWARD LOOKING STATEMENTS AND DISCLAIMERS

THIS PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. OUR FORWARD LOOKING STATEMENTS REFLECT OUR CURRENT VIEWS, INTENTS AND EXPECTATIONS WITH RESPECT TO, AMONG OTHER THINGS, OUR OPERATIONS AND FINANCIAL PERFORMANCE. OUR FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "OUTLOOK," "BELIEVE," "EXPECT," "POTENTIAL," "WILL," "MAY," "ESTIMATE," "ANTICIPATE" AND DERIVATIVES OR NEGATIVES OF SUCH WORDS OR SIMILAR WORDS. SUCH FORWARD LOOKING STATEMENTS ARE SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES. ACCORDINGLY, THERE ARE OR WILL BE FACTORS THAT COULD CAUSE ACTUAL OUTCOMES OR RESULTS TO DIFFER MATERIALLY FROM THOSE STATED OR IMPLIED IN THESE STATEMENTS. WE BELIEVE THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO THE FOLLOWING: A) SUBSTANTIALLY ALL OF OUR REVENUES ARE DERIVED FROM SERVICES TO A LIMITED NUMBER OF CLIENT COMPANIES; B) OUR REVENUES ARE HIGHLY VARIABLE; C) CHANGING MARKET CONDITIONS, INCLUDING RISING INTEREST RATES MAY ADVERSELY IMPACT OUR CLIENT COMPANIES AND OUR BUSINESS WITH THEM; D) POTENTIAL TERMINATIONS OF OUR MANAGEMENT AGREEMENTS WITH OUR CLIENT COMPANIES; E) OUR ABILITY TO EXPAND OUR BUSINESS DEPENDS UPON THE GROWTH AND PERFORMANCE OF OUR CLIENT COMPANIES AND OUR ABILITY TO OBTAIN OR CREATE NEW CLIENTS FOR OUR BUSINESS AND IS OFTEN DEPENDENT UPON CIRCUMSTANCES BEYOND OUR CONTROL; F) LITIGATION RISKS; G) ALLEGATIONS, EVEN IF UNTRUE, OF ANY CONFLICTS OF INTEREST ARISING FROM OUR MANAGEMENT ACTIVITIES; H) OUR ABILITY TO RETAIN THE SERVICES OF OUR KEY PERSONNEL; AND I) RISKS ASSOCIATED WITH AND COSTS OF COMPLIANCE WITH LAWS AND REGULATIONS, INCLUDING SECURITIES REGULATIONS, EXCHANGE LISTING STANDARDS AND OTHER LAWS AND REGULATIONS AFFECTING PUBLIC COMPANIES. IN ADDITION, THIS PRESENTATION STATES THAT IT IS EXPECTED THAT THE RMR OFFICE PROPERTY FUND WILL RAISE \$1 BILLION IN AUM OVER THE NEXT FIVE YEARS. THERE ARE OR WILL BE ADDITIONAL IMPORTANT FACTORS THAT COULD CAUSE BUSINESS OUTCOMES OR FINANCIAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED OR IMPLIED IN OUR FORWARD LOOKING STATEMENTS. FOR EXAMPLE, CHANGING MARKET CONDITIONS, INCLUDING RISING INTEREST RATES, MAY LOWER THE MARKET VALUE OF OUR MANAGED EQUITY REITS OR CAUSE THE REVENUES OF OUR MANAGED OPERATORS TO DECLINE AND, AS A RESULT, OUR REVENUES MAY DECLINE. WE HAVE BASED OUR FORWARD LOOKING STATEMENTS ON OUR CURRENT EXPECTATIONS ABOUT FUTURE EVENTS THAT WE BELIEVE MAY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS. BECAUSE FORWARD LOOKING STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES, SOME OF WHICH CANNOT BE PREDICTED OR QUANTIFIED, OUR FORWARD LOOKING STATEMENTS SHOULD NOT BE RELIED ON AS PREDICTIONS OF FUTURE EVENTS. THE EVENTS AND CIRCUMSTANCES REFLECTED IN OUR FORWARD LOOKING STATEMENTS MAY NOT BE ACHIEVED OR OCCUR AND ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE PROJECTED OR IMPLIED IN OUR FORWARD LOOKING STATEMENTS. THE MATTERS DISCUSSED IN THIS WARNING SHOULD NOT BE CONSTRUED AS EXHAUSTIVE AND SHOULD BE READ IN CONJUNCTION WITH RMR'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, OR THE SEC, INCLUDING RMR'S FORM 10-K FILED ON DECEMBER 3, 2018, ESPECIALLY THE SECTIONS ENTITLED "RISK FACTORS" AND "WARNING CONCERNING FORWARD LOOKING STATEMENTS", FOR OTHER REASONS WHY OUR FORWARD LOOKING STATEMENTS MAY NOT OCCUR. WE UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW.

THIS PRESENTATION INCLUDES EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN FOR RMR, WHICH ARE NOT MEASURES PRESCRIBED BY ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES ("U.S. GAAP"), AND THIS INFORMATION SHOULD NOT BE CONSIDERED AS AN ALTERNATIVE TO NET INCOME, INCOME FROM CONTINUING OPERATIONS, OPERATING PROFIT, CASH FLOW FROM OPERATIONS OR ANY OTHER OPERATING OR LIQUIDITY PERFORMANCE MEASURE PRESCRIBED BY U.S. GAAP.

Note: Information as of December 31, 2018 unless otherwise noted.

THE RMR GROUP IS A DYNAMIC ALTERNATIVE ASSET MANAGER

The RMR Group Inc. (Nasdaq: RMR) is a holding company and substantially all of its business is conducted by its majority owned operating subsidiary, The RMR Group LLC, an alternative asset management company principally engaged in commercial real estate (CRE) businesses. It was founded in 1986 to manage CRE companies and related businesses.

**\$29.7 Billion in
AUM**

**Over 600 CRE
Professionals⁽¹⁾**

**More than 30 Offices
Throughout the U.S.⁽²⁾**

COMBINED RMR MANAGED COMPANIES:

**\$12 Billion in
Annual Revenues**

**Over 1,500
Properties**

**Over
50,000 Employees**

RMR'S REAL ESTATE EXPERTISE



Office



Industrial



Government



Medical Office



Life Science

Senior Living



Hotels

Travel Centers



(1) Management team can be found in the Appendix on slide 24.

(2) Map of offices can be found in the Appendix on slide 25.

WHY YOU SHOULD BE INTERESTED IN RMR

Spectrum of Client Companies

- Four equity REITs.
- Three real estate operating companies.
- Three other real estate related businesses.

Security with Substantial Upside

- 20-year evergreen contracts with the four equity REITs that include substantial termination payments.
- Recurring management fees provide stable revenue stream (82.2% of RMR's revenues).
- Incentive management fee provides upside potential. Averaged \$97.7 million over last four years.

New Growth Platforms

- In the past 18 months, RMR has:
 - Supported the creation of three new client companies:
 - Tremont Mortgage Trust (Nasdaq: TRMT).
 - Industrial Logistics Properties Trust (Nasdaq: ILPT).
 - RMR Office Property Fund LP (Private).
 - Helped facilitate the merger of two REITs to form Office Properties Income Trust (Nasdaq: OPI).

Track Record & Cash Position

- Proven track record of sustainable growth since the IPO.
- Best-in-class balance sheet: \$284.2 million in cash and cash equivalents and no debt.
- Recent 40% increase in annual dividend rate to \$1.40 per share.
- Received \$120.1 million in incentive fees in January 2019 earned for calendar year 2018.

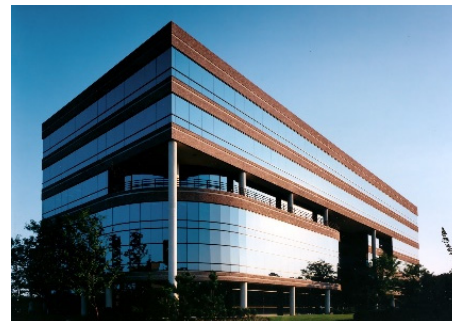
Credibility

- Since becoming public in 2015, RMR has delivered on its strategic goals.

RMR MANAGED EQUITY REITS

The managed equity REITs have no employees; RMR is responsible for all their day to day operations.

Hospitality Properties Trust (Nasdaq: HPT)	Industrial Logistics Properties Trust (Nasdaq: ILPT)	Office Properties Income Trust (Nasdaq: OPI)	Senior Housing Properties Trust (Nasdaq: SNH)
<p>HPT owns 525 hotel and retail properties, located in 45 states, Puerto Rico and Canada.</p> <ul style="list-style-type: none"> • AUM: \$10.3 billion. • Investment Grade Rated: Baa2 (Moody's) / BBB- (S&P). 	<p>ILPT owns 270 industrial and logistics properties, located in 26 states, including 226 properties (buildings, leasable land parcels and easements) located on the island of Oahu, Hawaii.</p> <ul style="list-style-type: none"> • AUM: \$1.6 billion. 	<p>OPI owns 247 office properties that are primarily leased to single tenants and those with high credit quality characteristics like government entities, located in 38 states and Washington, D.C.</p> <ul style="list-style-type: none"> • AUM: \$6.8 billion • Investment Grade Rated: Baa3 (Moody's) / BBB- (S&P). 	<p>SNH owns 443 senior living communities and medical office buildings, located in 42 states and Washington, D.C.</p> <ul style="list-style-type: none"> • AUM: \$8.6 billion. • Investment Grade Rated: Baa3 (Moody's) / BBB- (S&P).



RMR REAL ESTATE RELATED OPERATING COMPANIES

Five Star Senior Living Inc. (Nasdaq: FVE)	Sonesta International Hotels Corporation (Private)	TravelCenters of America LLC (Nasdaq: TA)
<p>FVE operates more than 280 senior living communities throughout the U.S.</p> <ul style="list-style-type: none"> • Annual revenues of \$1.4 billion.⁽¹⁾ • Approximately 24,500 employees. 	<p>Sonesta manages or franchises more than 70 hotels and cruise ships in seven countries.</p> <ul style="list-style-type: none"> • Annual revenues of approximately \$520 million.⁽²⁾ • Approximately 3,300 employees. 	<p>TA operates more than 250 full service travel centers located along the U.S. Interstate Highway System plus over 40 standalone family style restaurants.</p> <ul style="list-style-type: none"> • Annual revenues of \$6.2 billion.⁽¹⁾ • Approximately 22,000 employees.
		

(1) Actual results for the year ended December 31, 2018.

(2) Estimated results for the year ended December 31, 2018.

OTHER RMR REAL ESTATE RELATED BUSINESSES

RMR Real Estate Income Fund (NYSE American: RIF)	RMR Office Property Fund LP (Private)	Tremont Mortgage Trust (Nasdaq: TRMT)
<p>RMR Real Estate Income Fund is a closed-end fund that invests primarily in common and preferred securities issued by REITs and other real estate companies (other than companies managed by or affiliated with RMR). RIF is managed by RMR Advisors LLC, a wholly owned SEC registered investment adviser subsidiary of RMR.</p>	<p>Launched in 2018, the RMR Office Property Fund LP is a private, open-end core plus fund focused on the acquisition, ownership and leasing of a diverse portfolio of multi-tenant urban infill and suburban office properties located in non-gateway cities throughout the U.S.</p>	<p>Tremont Mortgage Trust is a real estate finance company focusing primarily on originating and investing in first mortgage loans secured by middle market and transitional commercial real estate (CRE). TRMT is managed by Tremont Realty Advisors LLC, a wholly owned SEC registered investment adviser subsidiary of RMR.</p>



RECENT DEVELOPMENTS AT RMR COMPANIES

TA Completes Sale of C-Stores

- On December 5, 2018, TA completed the sale of the Minit Mart convenience store (c-store) business for \$330.8 million.
- The portfolio sold included 225 standalone c-stores.
- The sale enabled TA to exit the c-store business and focus on its core travel center business.
- TA will use the proceeds from the sale to reduce leverage and/or invest in travel center growth initiatives.



GOV & SIR Merge to Form OPI

- The merger between Government Properties Income Trust, or GOV, and Select Income REIT, or SIR, to form Office Properties Income Trust closed on December 31, 2018. OPI started trading on the Nasdaq on January 2, 2019.
- The transaction eliminated cross ownership and the co-dependence on financial results between GOV, SIR and ILPT.
- The combined company has increased scale, enhanced diversification and a broader investment strategy.



HPT Sells 20 Travel Centers to TA

- On January 16, 2019, HPT announced an agreement to sell 20 travel centers to TA for \$308.2 million.
- HPT realized a gain on sale of \$160.0 million.
- TA's annual rent due to HPT is reduced by \$43.1 million.
- Amended lease agreements are expected to significantly improve HPT's property level rent coverage, and provide TA, HPT's largest tenant, with greater financial flexibility.



ILPT Closes Mortgage Loan and Acquires Two Industrial Portfolios

- On January 29, 2019, ILPT announced a 10-year \$650 million mortgage financing at 4.31% on a portfolio of 186 Hawaiian properties.
 - Financed at 45% loan-to-value.
- On February 15, 2019, ILPT announced two portfolio acquisitions for an aggregate 26 properties including 12.9 million sq. ft. and purchase price of \$905.3 million.
 - Tenants include major e-commerce and logistics businesses like Amazon, UPS and FedEx.



These transactions will make these RMR client companies stronger over the long-term, which will ultimately benefit RMR.

HOW DOES RMR EARN FEES?

THE
RMR
GROUP

RMR Managed Equity REITs

- **RMR earns fees pursuant to 20 year Business Management Agreements and 20 year Property Management Agreements with the managed equity REITs.**
 - Business management revenues principally consist of annual fees based on 50 bps multiplied by the **lower of:** (1) the historical cost of real estate, or (2) total market capitalization.
 - Property management revenues principally consist of annual fees based on 3.0% of gross rents collected at certain managed properties.
 - Business management incentive fees are equal to 12% of value generated in excess of benchmark index total returns per share, subject to caps.⁽¹⁾

Other RMR Real Estate Related Businesses

- Revenues earned from TA, FVE and Sonesta consist of annual fees based on 60 bps multiplied by revenues (as defined).
- Revenues earned from RIF consist of annual fees based on 85 bps multiplied by average assets under management.
- Revenues earned from TRMT consist of an annual base management fee based on 1.5% of equity and an incentive fee based on 20% of core earnings over a 7% hurdle rate.
- Revenues earned from the RMR Office Property Fund consist of annual fees equal to 1.0% of the Fund's net asset value, as well as property management fees based on 3.0% of gross rents collected.



OFFICE
PROPERTY
FUND

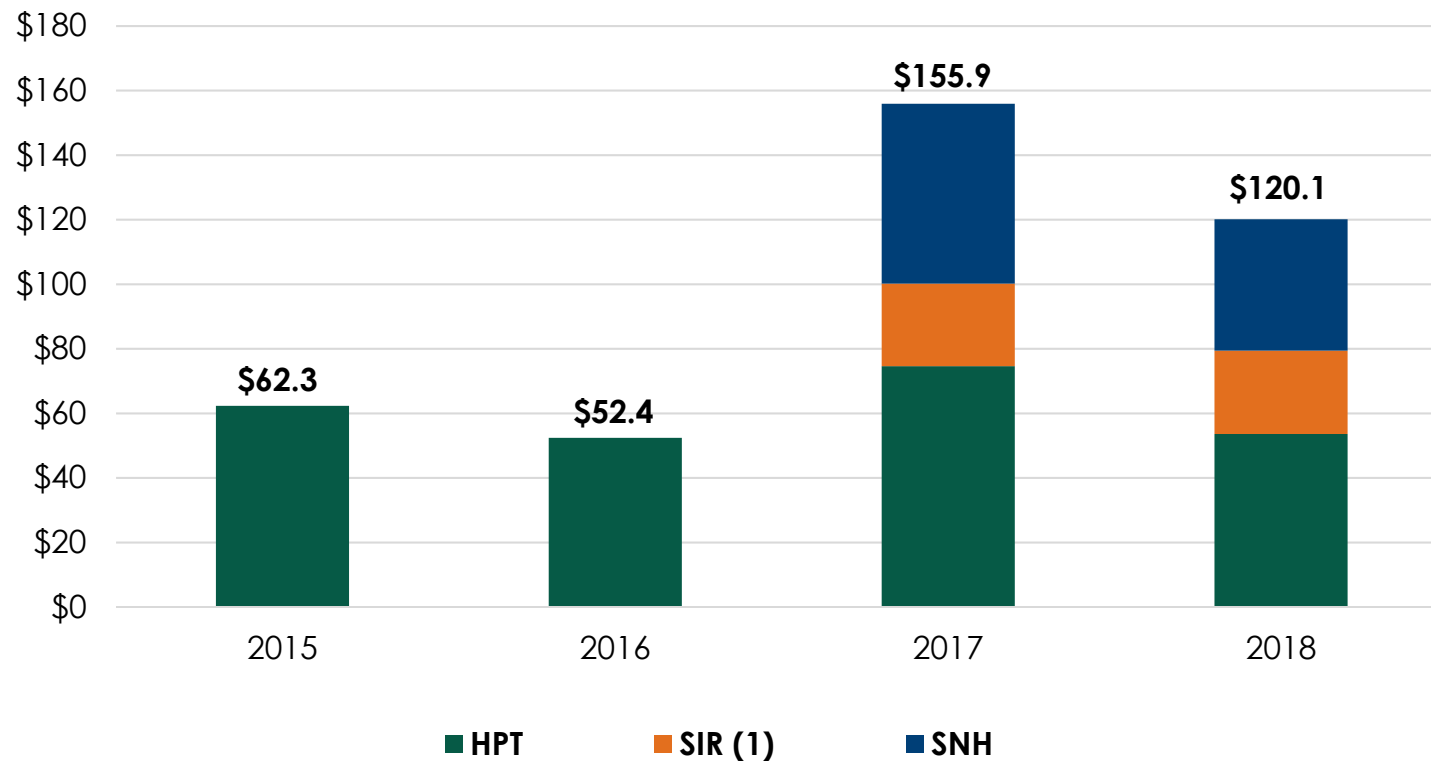


(1) Example of business management incentive fee can be found in the Appendix on slide 19.

RMR'S EARNED INCENTIVE FEES

JANUARY 1, 2015 – DECEMBER 31, 2018

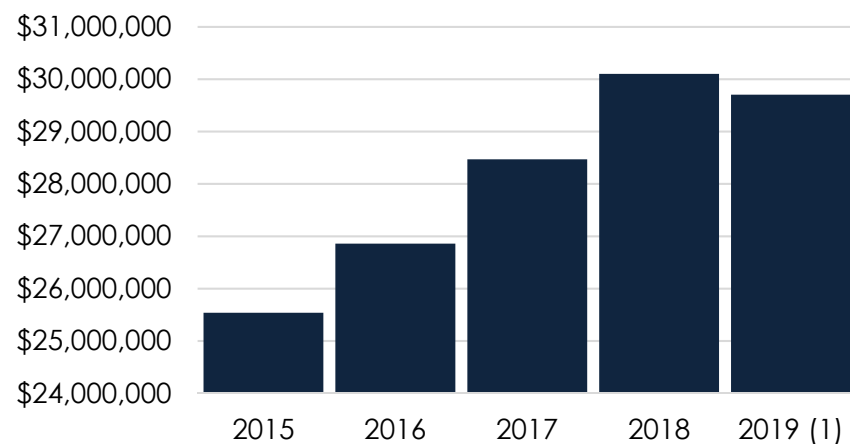
Incentive Fees Paid to RMR by
Managed REITs
(\$ in millions)



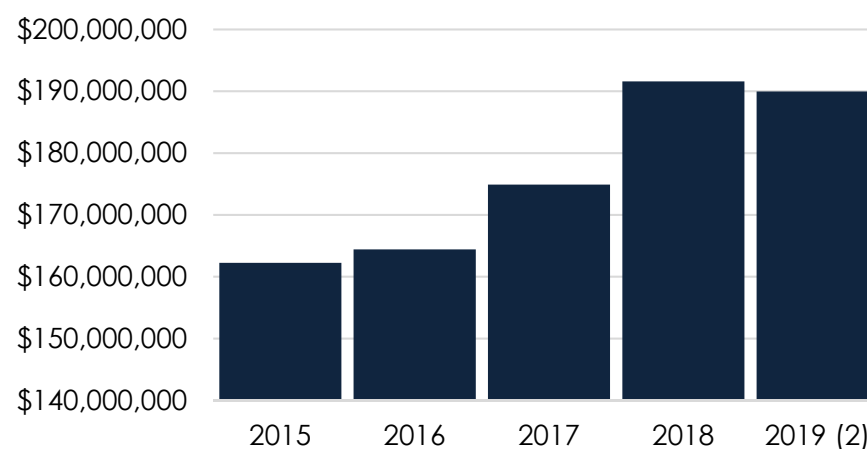
(1) Select Income REIT, or SIR, merged with Government Properties Income Trust to form Office Properties Income Trust on December 31, 2018.

TRACK RECORD OF SUSTAINABLE GROWTH SINCE IPO

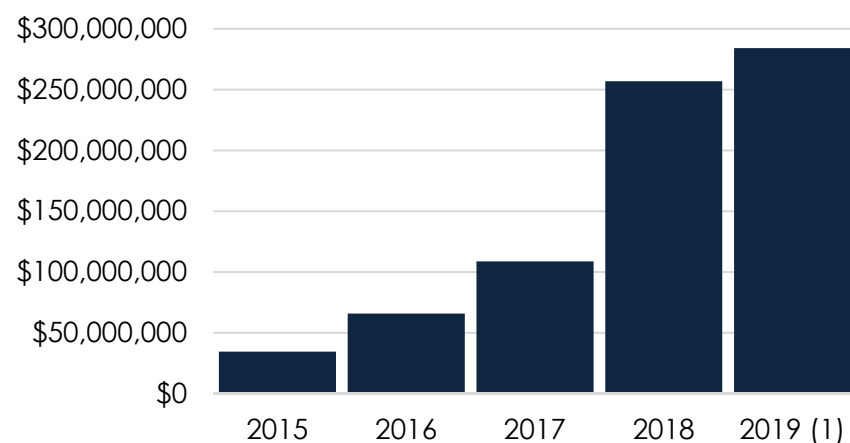
AUM
(\$ in 000s)



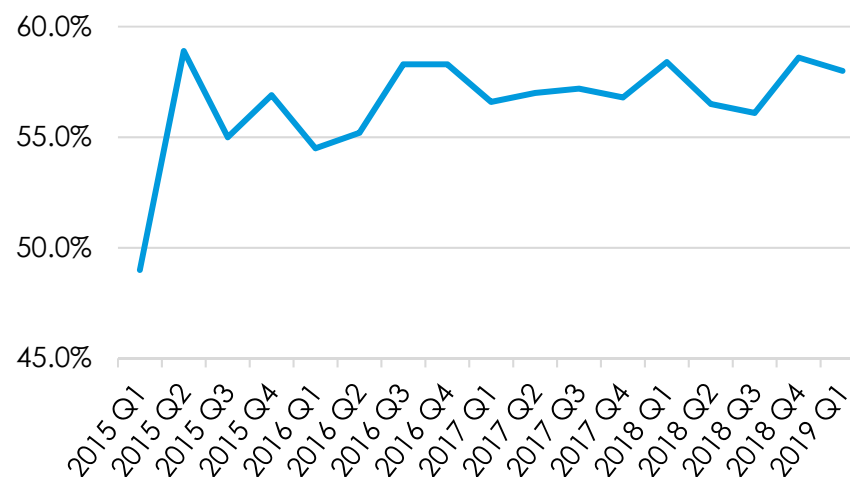
Recurring Revenues
(\$ in 000s)



Cash
(\$ in 000s)



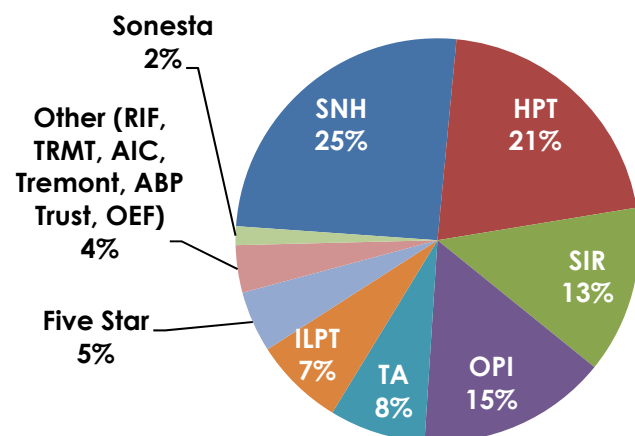
Adjusted EBITDA Margin



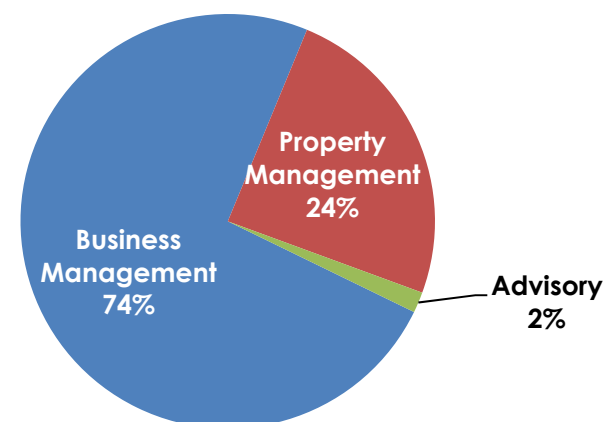
(1) Actual as of 12/31/2018.
(2) Annualized.

REVENUE BASE

Recurring Revenues by Client



Recurring Revenues by Contract



(\$ in 000s)

Client Company	Three Months Ended December 31, 2018					
	Business Management Revenues	Property Management Revenues	Advisory Services Revenues	Total		
				\$	%	
SNH	\$ 8,605	\$ 3,686	\$ -	\$ 12,291	25.5%	
HPT	10,064	20	-	10,084	20.9%	
OPI ⁽¹⁾	3,374	3,972	-	7,346	15.2%	
SIR ⁽¹⁾	4,124	2,335	-	6,459	13.4%	
ILPT	2,104	1,354	-	3,458	7.2%	
Managed Equity REITs	28,271	11,367	-	39,638	82.2%	
TA	3,723	-	-	3,723	7.7%	
Five Star	2,351	-	-	2,351	4.9%	
Sonesta	711	-	-	711	1.5%	
Managed Operators	6,785	-	-	6,785	14.1%	
Other (RIF, TRMT, AIC, Tremont, ABP Trust, OEF)	610	455	782	1,847	3.7%	
Total	\$ 35,666	\$ 11,822	\$ 782	\$ 48,270	100.0%	

(1) SIR merged with OPI (formerly named Government Properties Income Trust) on December 31, 2018. Amounts for OPI and SIR are presented separately as they relate to periods prior to the merger.

Summary Operating Statement

	As of and for the Three Months Ended December 31, 2018	
(\$ in 000s, except per share data)		
Total management and advisory services revenue	\$	168,364
EBITDA	\$	137,305
Net income attributable to The RMR Group Inc.	\$	52,209
Net income attributable to The RMR Group Inc. per share (diluted)	\$	3.22
Dividends per share ⁽¹⁾	\$	0.35
<u>Adjusted Recurring Operating Results:</u>		
Adjusted recurring revenues ⁽²⁾	\$	50,624
Adjusted recurring EBITDA ⁽³⁾	\$	29,375
As a % of adjusted recurring revenues		58.0%

(1) The RMR Group Inc intends to pay a cash dividend equal to \$0.35 per share of Class A Common Stock per quarter (\$1.40 per share per year). Dividends per share presented assumes all of the membership units of The RMR Group LLC owned by ABP Trust are converted into Class A Common Stock of The RMR Group Inc. The declaration and payment of dividends is at the discretion of The RMR Group Inc.'s Board of Directors, which may change RMR's dividend policy or discontinue dividends at any time.

(2) These adjusted recurring revenues are the base business management fees, property management fees and advisory fees The RMR Group Inc. earns pursuant to its management and investment advisory agreements with its client companies. These amounts are calculated pursuant to the contractual formulas and do not deduct other asset amortization of \$2,354 for the three months ended December 31, 2018, required to be recognized as a reduction to management services revenues in accordance with GAAP and do not include the incentive business management fee of \$120,094 that The RMR Group Inc. recognized under GAAP during the three months ended December 31, 2018, which was earned for the calendar year 2018.

(3) See page 18 for a reconciliation to nearest GAAP measure.

SUMMARY BALANCE SHEET

(\$ in 000s)

**As of
December 31,
2018**

Cash and cash equivalents	\$ 284,159
Other assets	406,140
Total assets	<u>\$ 690,299</u>
Total debt	\$ -
Total liabilities	154,210
Total equity	<u>536,089</u>
Total liabilities and equity	<u>\$ 690,299</u>

- \$29.4 million of recurring Adjusted EBITDA per quarter.
- Collected \$120.1 million in incentive fees in January 2019.
- No current outstanding debt.
- We expect to principally use operating cash flow to fund growth.
- Flexibility to use debt and/or equity to finance expansion, including possible acquisitions.

RMR HAS DELIVERED ON STRATEGIC GOALS SINCE THE IPO

Promised December 2015	Delivered as of December 31, 2018
Stable management and advisory service revenue anchored by long term contracts.	Annual revenues have grown by 19%.⁽¹⁾
Diverse sources of revenue.	Three new client companies in the past 18 months.
Well positioned for growth.	AUM has grown by 41.4%. Stock price has appreciated by 268.4%.
Attractive cash flow.	\$29.4 million of recurring Adjusted EBITDA per quarter.
Dividend.	Recently increased by 40% to annual rate of \$1.40 per share.

(1) As of September 30, 2018.

OUR PLAN OVER THE NEXT 12-18 MONTHS

- ✓ **Actively marketing and fundraising the RMR Office Property Fund LP toward stated goal of \$1 billion in AUM.⁽¹⁾**
- ✓ **Find businesses to acquire that either expand existing businesses or are tangential to current real estate businesses.**
- ✓ **Manage our REITs in a manner that leads to being paid based on historical asset value for all REITs.**
- ✓ **Manage our REITs in a manner that results in outperformance relative to the peer indices to earn incentive management fees.**
- ✓ **Grow our existing REITs.**



(1) To be completed within the next five years.



Appendix

RECONCILIATION OF NON-GAAP FINANCIAL METRICS

(\$ in 000s)	For the Three Months Ended December 31, 2018	
Reconciliation of Adjusted Revenues:⁽¹⁾		
Total revenues	\$	280,313
Plus: other asset amortization		2,354
Less: incentive business management fees earned		(120,094)
Less: reimbursable payroll and related costs		(13,873)
Less: other client company reimbursable expenses		(98,076)
Adjusted Revenues	\$	50,624
Reconciliation of EBITDA and Adjusted EBITDA From Net Income:⁽¹⁾		
Net income	\$	118,080
Plus: income tax expense		18,970
Plus: depreciation and amortization		255
EBITDA		137,305
Plus: other asset amortization		2,354
Plus: operating expenses paid in The RMR Group Inc.'s common shares		495
Plus: separation costs		6,397
Plus: transaction and acquisition related costs		184
Plus: unrealized loss on equity method investments		2,769
Less: incentive business management fees earned		(120,094)
Certain other net adjustments		(35)
Adjusted EBITDA	\$	29,375
Calculation of Adjusted EBITDA Margin:⁽¹⁾		
Contractual management and advisory fees ⁽²⁾	\$	50,624
Adjusted EBITDA	\$	29,375
Adjusted EBITDA Margin		58.0%

(1) EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures calculated as presented in the tables above. The RMR Group Inc. considers EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to be appropriate supplemental measures of its operating performance, along with net income, net income attributable to The RMR Group Inc. and operating income. The RMR Group Inc. believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors because by excluding the effects of certain amounts, such as income tax expense, depreciation and amortization, other asset amortization, operating expenses paid in The RMR Group Inc.'s common shares, separation costs, transaction and acquisition related costs, business email compromise fraud costs, tax receivable agreement remeasurement due to the Tax Cuts and Jobs Act, incentive business management fees earned, and certain other net adjustments, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may facilitate a comparison of current operating performance with The RMR Group Inc.'s historical operating performance and with the performance of other asset management businesses. In addition, The RMR Group Inc. believes that providing Adjusted EBITDA Margin may help investors assess The RMR Group Inc.'s performance of its business by providing the margin that Adjusted EBITDA represents to its contractual management and advisory fees (excluding any incentive business management fees). EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net income, net income attributable to The RMR Group Inc. or operating income as an indicator of The RMR Group Inc.'s financial performance or as a measure of The RMR Group Inc.'s liquidity. These measures should be considered in conjunction with net income, net income attributable to The RMR Group Inc. and operating income as presented in The RMR Group Inc.'s condensed consolidated statements of income. Also, other asset management businesses may calculate EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin differently than The RMR Group Inc. does.

(2) These contractual management fees are the base business management fees, property management fees and advisory fees The RMR Group Inc. earns pursuant to its management and investment advisory agreements with its client companies. These amounts are calculated pursuant to the contractual formulas and do not deduct other asset amortization of \$2,354 for the three months ended December 31, 2018, required to be recognized as a reduction to management services revenues in accordance with GAAP and do not include the incentive business management fees of \$120,094 that The RMR Group Inc. recognized under GAAP during the twelve months ended December 31, 2018, which was earned for the calendar year 2018.

HOW TO CALCULATE INCENTIVE MANAGEMENT FEES

The annual incentive fee is equal to twelve percent (12%) of the product of the Equity Market Capitalization and the amount by which the Total Return per share exceeds the Benchmark Return per share for each Managed Equity REIT. For example, the calculation of the 2018 annual incentive fee from Hospitality Properties Trust (HPT) is below (amounts in 000's, except share data):

Measurement Period:

Begin Date	1/1/2016
End Date	12/31/2018

Incentive fee calculation:

Weighted shares outstanding ⁽¹⁾	161,611,989
Weighted share price at beginning of measurement period ⁽¹⁾	\$ 26.44
Equity Market Capitalization	\$ 4,273,021
Total return % in excess of benchmark return % or adjusted benchmark return %	10.46%
Product	\$ 446,958
Contractual percentage	12%
Incentive fee calculation	\$ 53,635

Total return in excess of benchmark return calculation:

Weighted share price at beginning of measurement period ⁽¹⁾	\$ 26.44
Final share price at end of measurement period ⁽²⁾	26.49
Change	0.05
Weighted dividends declared during the measurement period ⁽¹⁾	6.11
Total return per share	\$ 6.16
Weighted total return % ⁽¹⁾	23.58%
Weighted SNL U.S. REIT Hotel Index total return % (benchmark) ⁽¹⁾	13.12%
Total return % in excess of benchmark return %	10.46%

Maximum incentive fee calculation:

Total shares at end of measurement period	164,441,709
Percentage	1.50%
Subtotal	2,466,626
Final share price at end of measurement period ⁽²⁾	\$ 26.49
Incentive Fee cap	\$ 65,341

Incentive fee payable (lesser of calculated amount or maximum fee) \$ 53,635

(1) Weighted amounts are adjusted for additional common shares issued during the Measurement Period.

(2) The average closing price for the 10 consecutive trading days having the highest average closing prices during the final 30 trading days of the Measurement Period.

EXPLANATION OF RMR INC.'S EFFECTIVE TAX RATE

RMR LLC is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, RMR LLC is generally not subject to U.S. federal and most state income taxes. Any taxable income or loss generated by RMR LLC is passed through to and included in the taxable income or loss of its members, including RMR Inc. and ABP Trust. RMR Inc. is a corporation subject to U.S. federal and state income tax with respect to our allocable share of any taxable income of RMR LLC.

The following is an illustration calculating our effective tax rate for the three months ending December 31, 2018 and for our 2019 Fiscal Year:

Federal Statutory Rate	21.0%
Blended State Statutory Rate	5.7%
Subtotal	26.7%
RMR Inc. Ownership Percentage in RMR LLC	52.0%
Effective Tax Rate	13.8%

HOW TO CALCULATE NONCONTROLLING INTEREST

ABP Trust owns 15,000,000 redeemable Class A Units, representing 48.0% of the economic interest of RMR LLC as of December 31, 2018, which is presented as a noncontrolling interest within the consolidated financial statements.

	Three Months Ended December 31,	
	2018	2017
Income before income tax expense and equity in losses of investees	\$ 139,784	\$ 207,889
Add: RMR Inc. franchise tax expense and interest income	94	159
Less: tax receivable agreement remeasurement	—	(24,710)
Less: unrealized loss on equity method investment	(2,769)	—
Less: equity in income/(losses) of investees	35	(222)
Less: fees from services provided prior to June 5, 2015	—	(128)
Net income before noncontrolling interest	137,144	182,988
Less: noncontrolling interest ⁽¹⁾	(65,871)	(88,076)
Net income attributable to RMR Inc. before income tax expense	71,273	94,912
Add: tax receivable agreement remeasurement	—	24,710
Less: income tax expense attributable to RMR Inc.	(18,970)	(48,343)
Less: RMR Inc. franchise tax expense and interest income	(94)	(159)
Net income attributable to RMR Inc.	<u>\$ 52,209</u>	<u>\$ 71,120</u>

(1) Net income attributable to noncontrolling interest represents the 48.0% portion of consolidated net income that is attributable to ABP Trust.

COMMON SHARE AMOUNTS

Earnings per common share reflects net income attributable to RMR Inc. divided by our weighted average common shares outstanding. Basic and diluted weighted average common shares outstanding represents our outstanding Class A Common Shares and our Class B-1 Common Shares during the applicable periods. Our Class B-2 Common Shares, which are paired with ABP Trust's Class A Units, have no independent economic interest in RMR Inc. and thus are not included as common shares outstanding for purposes of calculating our net income attributable to RMR Inc. per share.

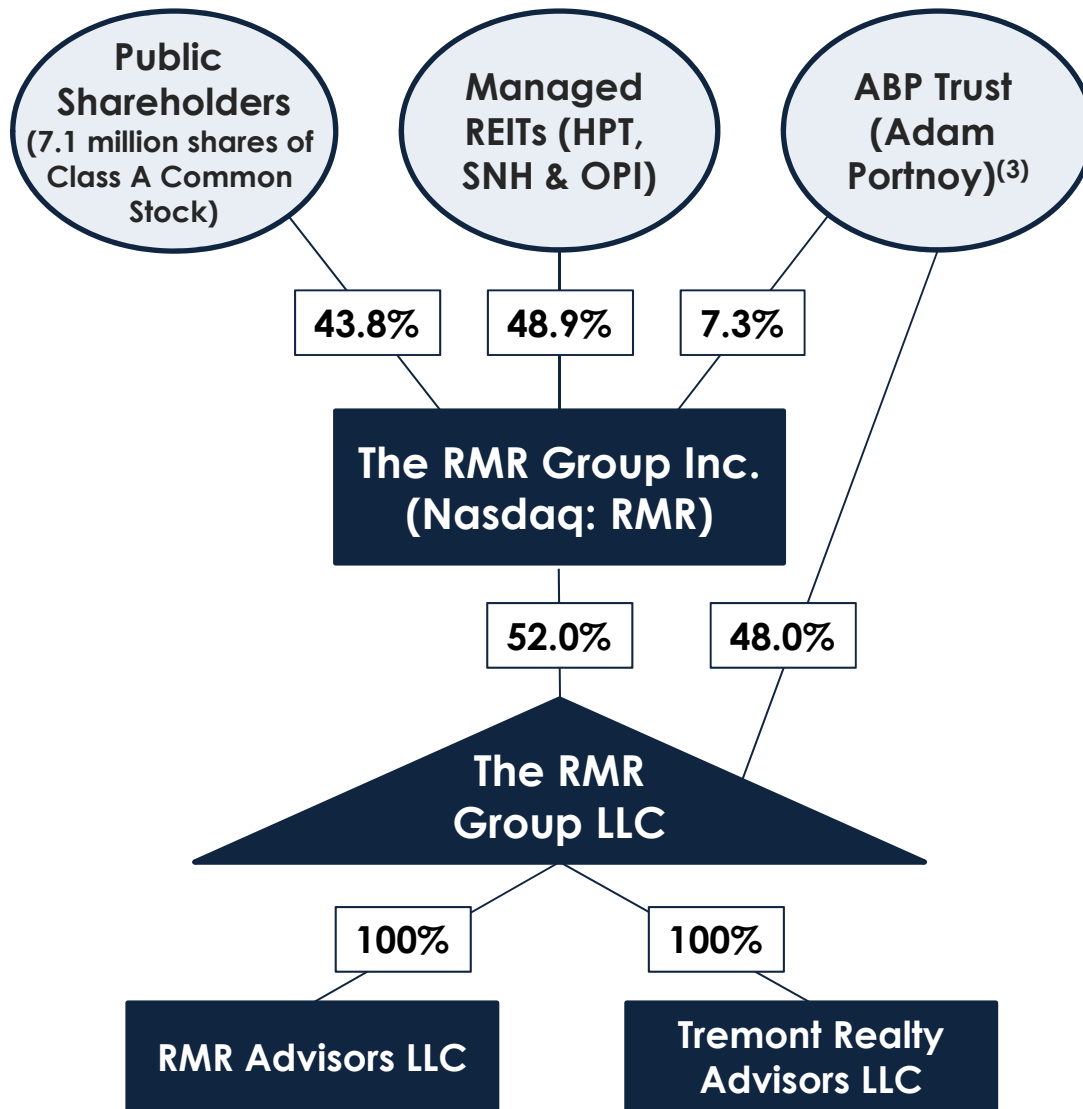
Unvested Class A Common Shares granted to our employees are deemed participating securities for purposes of calculating earnings per common share, as they have dividend rights. We calculate earnings per share using the two-class method. Under the two-class method, we allocate earnings proportionately to vested Class A Common Shares and Class B-1 Common Shares outstanding and unvested Class A Common Shares outstanding for the period. Earnings attributable to unvested Class A Common Shares are excluded from earnings per share under the two-class method as reflected in our condensed consolidated statements of comprehensive income.

The calculation of basic and diluted earnings per share is as follows:

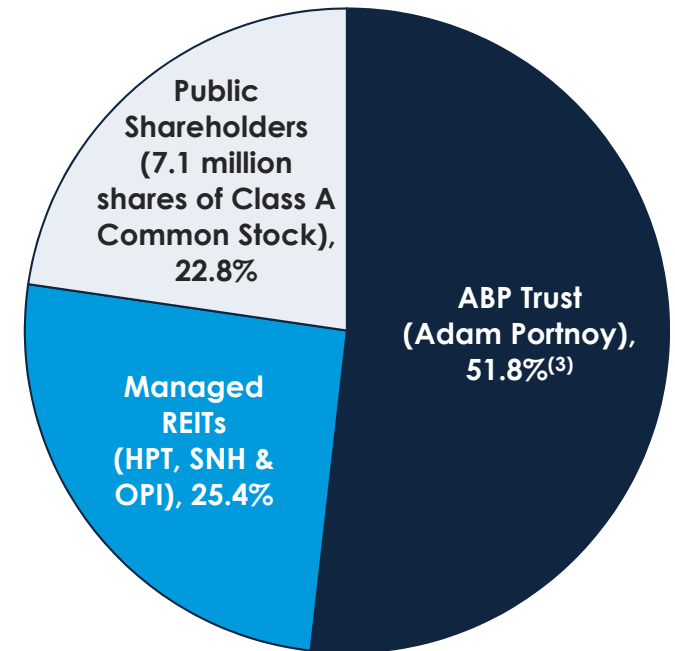
	Three Months Ended December 31,	
	2018	2017
Basic EPS		
Numerator:		
Net income attributable to RMR Inc.	\$ 52,209	\$ 71,120
Income attributable to unvested participating securities	(353)	(457)
Net income attributable to RMR Inc. used in calculating basic EPS	<u>\$ 51,856</u>	<u>\$ 70,633</u>
Denominator:		
Weighted average common shares outstanding - basic	16,120	16,060
Net income attributable to RMR Inc. per common share - basic	\$ 3.22	\$ 4.40
Diluted EPS		
Numerator:		
Net income attributable to RMR Inc.	\$ 52,209	\$ 71,120
Income attributable to unvested participating securities	(353)	(457)
Net income attributable to RMR Inc. used in calculating diluted EPS	<u>\$ 51,856</u>	<u>\$ 70,663</u>
Denominator:		
Weighted average common shares outstanding - basic	16,120	16,060
Dilutive effect of incremental unvested shares	11	24
Weighted average common shares outstanding - diluted	<u>16,131</u>	<u>16,084</u>
Net income attributable to RMR Inc. per common share - diluted	\$ 3.22	\$ 4.39

The 15,000,000 Class A Units that we do not own may be redeemed for our Class A Common Shares on a one for one basis, or upon such redemption, we may elect to pay cash instead of issuing Class A Common Shares. Upon redemption of a Class A Unit, our Class B-2 Common Shares "paired" with such unit is canceled for no additional consideration. If all outstanding Class A Units that we do not own had been redeemed for our Class A Common Shares in the periods presented, our Class A Common Shares outstanding as of December 31, 2018, would have been 30,229,687. In computing the dilutive effect, if any, that the aforementioned redemption would have on earnings per share, we considered that net income available to holders of our Class A Common Shares would increase due to elimination of the noncontrolling interest (including any tax impact). For the periods presented, such redemption is not reflected in diluted earnings per share as the assumed redemption would be anti-dilutive.

CORPORATE STRUCTURE⁽¹⁾



The RMR Group LLC Indirect Economic Interest⁽²⁾



(1) Based on 15,229,687 shares of Class A common stock and 1,000,000 shares of Class B-1 common stock outstanding as of December 31, 2018.

(2) The indirect economic interest in The RMR Group LLC is held through The RMR Group Inc.

(3) ABP Trust is beneficially owned by Adam Portnoy. In addition to ownership of 1,000,000 shares of Class B-1 Common Stock, ABP Trust and Adam Portnoy collectively own 132,002 shares of Class A common stock of The RMR Group Inc. and 15,000,000 shares of Class B-2 Common Stock, which collectively provide them voting control of The RMR Group Inc.

MANAGEMENT TEAM

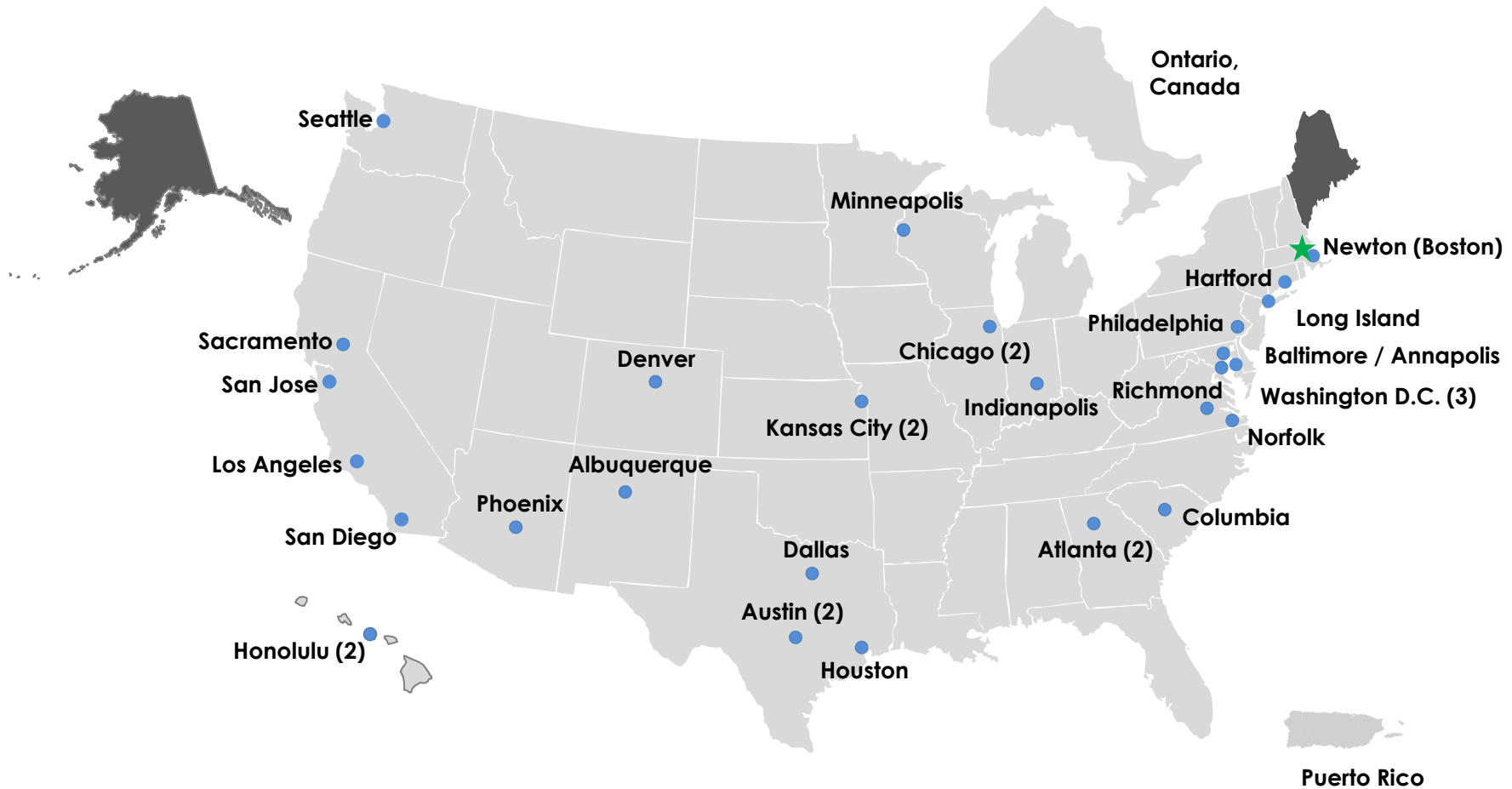
1. Adam Portnoy	President & Chief Executive Officer	19. Barry Richards	Senior Vice President
2. David Blackman*	Executive Vice President	20. Richard Siedel	Senior Vice President
3. Jennifer Clark*	Executive Vice President, General Counsel & Secretary	21. Mark Young	Senior Vice President
4. Matthew Jordan*	Executive Vice President, Chief Financial Officer & Treasurer	22. Jacquelyn Anderson	Vice President, Legal & Assistant General Counsel
5. John Murray*	Executive Vice President	23. Diane Bastianelli	Vice President, Acquisitions Diligence & Dispositions
6. Andrew Rebholz*	Executive Vice President	24. Christopher Bilotto	Vice President, Asset Management
7. Timothy Bonang	Senior Vice President	25. Scott Bloomfield	Vice President, Accounting Information Systems
8. Ethan Bornstein	Senior Vice President	26. Matthew Brown	Vice President, Accounting
9. David Campoli	Senior Vice President	27. Fernando Diaz	Vice President
10. Gregory Carey	Senior Vice President	28. Brian Donley	Vice President, Accounting
11. Richard Doyle	Senior Vice President	29. Todd Hargreaves	Vice President, Acquisitions
12. Carlos Flores	Senior Vice President	30. Jared Lewis	Vice President, Underwriting
13. Jennifer Francis	Senior Vice President	31. George Martin	Vice President, Tax
14. Eileen Kiley	Senior Vice President	32. Dan Melia	Vice President
15. Douglas Lanois	Senior Vice President	33. Steve Milano	Vice President, Accounting
16. Jeffrey Leer	Senior Vice President	34. Diane Proctor	Vice President, Human Resources
17. Bill Myers	Senior Vice President	35. Lynn Schemmel	Vice President
18. Katherine Potter	Senior Vice President, Legal & Assistant General Counsel	36. Vern Larkin	Director of Internal Audit

RMR's Operations Include:

Accounting	Construction	Financial Planning	Marketing
Acquisitions	Development	Human Resources	Market Research
Administration	Dispositions	Information Services	Risk Management
Building Operations	Engineering	Investor Relations	Tax
Compliance / Internal Audit	Finance	Leasing	

* Member of the RMR Executive Operating Committee

NATIONAL REAL ESTATE OPERATING PLATFORM



RMR corporate headquarters



RMR offices



RMR managed property or real estate business location



9954 Mayland Drive, Richmond, VA

THE
RMR
GROUP

Investor Presentation

March 2019